

House Bill 354

By: Representative Cummings of the 16<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

To amend Article 7 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Investment Authority Law," so as to provide that any investment limitation based upon the amount of the fund's assets shall relate to such assets on the basis of current market value; to provide that in determining the percentage of large retirement system assets that may be invested in foreign corporations and in equities, the retirement system assets shall be determined on the basis of current market value; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

Article 7 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Investment Authority Law," is amended by striking in its entirety subsection (c) of Code Section 47-20-82, relating to investing funds, eligibility, and investment limitation, and inserting in lieu thereof the following:

"(c) Any investment limitation based upon the amount of the fund's assets shall relate to such assets on the basis of the assets' ~~aggregate historical cost~~ current market value."

**SECTION 2.**

Said article is further amended by inserting at the end of Code Section 47-20-84, relating to large retirement systems, a new subsection to read as follows:

"(e) For purposes of this Code section, the assets of a retirement system shall be determined on the basis of current market value."

**SECTION 3.**

All laws and parts of laws in conflict with this Act are repealed.